2026 SMU NAPE Case — Case Twist Execution Plan

Dissident Investor Response · Strategic Options Analysis · Talen Energy Precedent

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Table of Contents

1 The Twist: Dissident Investor Threat

1.1 Situation Overview

A dissident investor has accumulated a **9% ownership stake** in the company (approximately 4.05 million shares at $444/share = $1.80 billion position). The investor is **threatening to reach 10%** — the threshold at which they can call a **special shareholder meeting** to force strategic changes.

Parameter	Value
Dissident ownership	9% (4.05M shares)
Trigger threshold	10% (4.50M shares)
Shares needed to trigger	450,000 additional shares
Estimated position value	$1.80B at current market price
Dissident agenda	Force M&A, unlock value, increase multiple

1.2 What the Dissident Wants

The dissident's core thesis: the company is **undervalued as a standalone IPP** and management must take decisive strategic action to unlock shareholder value. Their likely demands include:

1. **Multiple expansion** — Move from 30x EV/EBITDA toward 35–40x (AI/data center premium)
2. **Faster FCF growth** — Exceed the 30% Adj FCF/share growth target
3. **Strategic repositioning** — Align with the AI/data center megatrend
4. **Capital return enhancement** — Increase the 70% FCF return policy or create special dividends from asset sales

1.3 The Three Strategic Options

The case twist presents three paths:

Option	Description	Direction
Option 1	Integrate downstream — acquire a data center company	Downstream
Option 2	Sell/integrate upstream — sell to Shell or ExxonMobil	Full sale
Option 3	JV with major oil company (upstream) or data center company (downstream)	Partnership

2 Real-World Precedent: Talen Energy

2.1 Why Talen Energy Is the Best Analog

Our case company is virtually identical to **Talen Energy Corporation (NASDAQ: TLN)** — the most directly comparable real-world IPP. The parallels are striking:

Table 3: Case Company vs Talen Energy Comparison

Metric	Our Company (Case)	Talen Energy (Real)
Type	Pure-play IPP	Pure-play IPP
Market	PJM RTO	PJM RTO (primary)
Nuclear capacity	2,200 MW (1 plant)	2,500 MW (Susquehanna, 90% owned)
Total capacity	13,000 MW	13,100 MW
Fuel mix	Nuclear, gas, coal	Nuclear, gas, coal
Market cap	$20B	$17.6B (Feb 2025)
Data center strategy	Under evaluation	Executed (AWS/Cumulus)

2.2 Talen's Transformative Deals

Talen Energy provides the **real-world playbook** for our strategic decision:

2.2.1 The AWS/Cumulus Transaction (March 2024)

- **Deal:** Sold the Cumulus data center campus to Amazon Web Services for **$650 million**
- **Structure:** Asset sale + long-term Power Purchase Agreement (PPA) for Susquehanna nuclear output
- **PPA terms:** Co-located power delivery from the 2,500 MW Susquehanna nuclear plant through at least 2042
- **Impact:** Stock surged from ~$60 (post-bankruptcy) to $389+ (Feb 2025) — a **6x appreciation**

2.2.2 Talen's Financial Trajectory

Table 4: Talen Energy Financial Transformation

Metric	Pre-Deal (2022)	Post-Deal (2024)	Change
Revenue	$3,089M	$2,115M	Revenue normalized post-restructuring

Metric	Pre-Deal (2022)	Post-Deal (2024)	Change
Net Income	-$1,289M	$998M	Profitable turnaround
Total Assets	$10,722M	$6,106M	Streamlined balance sheet
Total Debt	$4,352M	$3,004M	$1.3B debt reduction
Stock Price	~$60 (OTC)	$389 (NASDAQ)	**+548%**
Market Cap	~$3B	$17.6B	**+487%**

2.2.3 Key Takeaway

Talen's success demonstrates that the **JV/partnership model** — selling a data center asset while retaining nuclear generation with a long-term PPA — creates dramatically more shareholder value than either a full downstream acquisition or a full company sale.

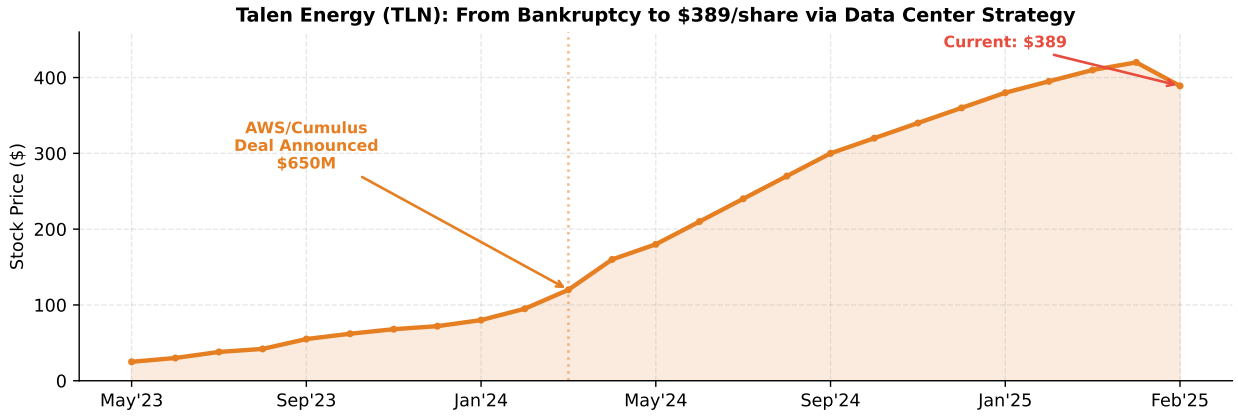

Figure 1: Talen Energy Stock Price Transformation (Illustrative)

3 Option 1: Integrate Downstream — Acquire a Data Center Company

3.1 Strategy Description

Acquire a mid-sized data center developer/operator to create a **vertically integrated power-to-compute company**. The company would own both the generation assets and the data center infrastructure, capturing the full value chain from electrons to compute.

3.2 Real-World Targets & Comparable Transactions

Target / Deal	Size	Valuation	Relevance
QTS Realty Trust (acquired by Blackstone, 2021)	8 data centers	$10B (EV)	PJM-adjacent data center platform
Cyrus One (acquired by KKR/GIP, 2021)	50+ data centers	$15B (EV)	Multi-market hyperscale operator
CoreWeave (private, GPU cloud)	28 data centers	$35B+ (private valuation 2025)	AI-focused, extremely expensive
Switch Inc (acquired by IFM Investors, 2022)	6 data centers	$11B (EV)	Pure-play DC operator

3.2.1 Proposed Transaction

- **Target profile:** Mid-tier data center developer with 200–500 MW IT capacity, 3–5 facilities in PJM region
- **Estimated purchase price:** $4–6B (15–20x EV/EBITDA for DC operators)
- **Financing:** 50% debt / 30% equity / 20% seller financing
- **Integration timeline:** 12–18 months

3.3 Pros & Cons Analysis

3.3.1 Pros

1. **Multiple expansion:** Data center operators trade at 20–25x EV/EBITDA vs IPP's 30x — but a vertically integrated power+compute company could re-rate to 35–40x
2. **Captive demand:** Guaranteed off-take for nuclear and gas generation, reducing merchant risk
3. **AI premium:** Market may assign higher growth multiple to integrated power+compute
4. **Talen precedent:** Talen built Cumulus and its stock surged 6x — acquiring rather than building could accelerate this

3.3.2 Cons

1. **Massive capital requirement:** $4–6B acquisition on a $20B market cap is highly dilutive (20–30% equity dilution)
2. **Operational complexity:** Data center management requires entirely different competencies (cooling, networking, customer SLAs)
3. **Execution risk:** Integration of two different industries is historically challenging
4. **Balance sheet strain:** Would push net debt from $3.1B to $5–7B, likely downgrading from BB to B+
5. **Overpayment risk:** Data center valuations are at all-time highs; buying at peak could destroy value
6. **No real-world IPP precedent:** No pure-play IPP has successfully acquired a data center company — Talen *built* one, which is fundamentally different
7. **Dissident may not be satisfied:** The $4–6B price tag and 12–18 month integration timeline may not generate fast enough returns

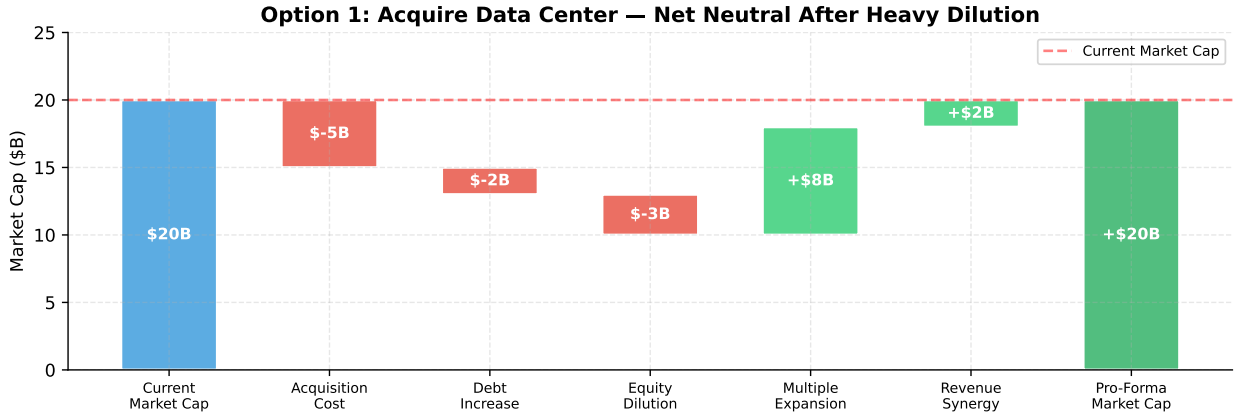

Figure 2: Option 1 (Acquire DC) — Shareholder Value Waterfall (Illustrative, $B)

3.4 Financial Impact Summary — Option 1

Metric	Pre-Deal	Post-Deal	Change
Market Cap	$20B	~$20B	Flat (dilution offsets multiple expansion)
Enterprise Value	$23B	~$28B	+$5B (mostly debt-funded)
Net Debt	$3.1B	$6–8B	+100–160% increase
Shares Outstanding	45M	55–58M	+22–29% dilution
Adj FCF/Share	$10.20	$8.50–9.20	**Dilutive** in Year 1–2
Credit Rating	BB	B+ (likely downgrade)	Negative
EV/EBITDA	30x	25–28x (blended)	Uncertain

Verdict: HIGH RISK, UNCERTAIN REWARD. Significant execution risk, massive capital requirement, and no clear path to immediate shareholder value creation.

4 Option 2: Sell/Integrate Upstream — Sell to Shell or ExxonMobil

4.1 Strategy Description

Accept acquisition by a global integrated oil major — either **Shell** or **ExxonMobil** — to capture an immediate premium for shareholders and leverage the acquirer's balance sheet for future growth.

4.2 Real-World Comparable Transactions

Deal	Year	Value	Premium	Buyer Rationale
Constellation acquires Calpine	Jan 2025	$26.6B (incl. debt)	~20%	Scale in gas generation
Vistra acquires Energy Harbor	2024	$3.4B	~15%	Nuclear fleet expansion
NextEra acquires Oncor (attempted)	2017	$18.4B	~25%	T&D platform
Berkshire/MidAmerican bid for Constellation	2008	$4.7B	~30%	Nuclear assets at distress

4.2.1 Proposed Transaction

- **Acquirer:** ExxonMobil (preferred) or Shell
- **Purchase price:** $24–26B ($533–578/share), representing a **20–30% premium** to current $20B market cap
- **Payment:** 60% cash / 40% acquirer stock
- **Rationale for buyer:** Secure 13,000 MW of dispatchable power generation + 2,200 MW nuclear in PJM to serve data center clients directly

4.3 Why Shell or ExxonMobil?

Factor	ExxonMobil	Shell
Market Cap	~$500B	~$200B
Power strategy	Expanding into power for data centers	Integrated energy, reducing upstream

Factor	ExxonMobil	Shell
Balance sheet	$30B+ cash, AAA-rated	$20B+ cash, AA-rated
PJM presence	Limited	Limited
Nuclear appetite	Growing	Moderate
Data center deals	Announced gas-to-power for DCs	Investing in behind-the-meter solutions

4.4 Pros & Cons Analysis

4.4.1 Pros

1. **Immediate premium:** 20–30% above current market cap delivers $4–6B of immediate shareholder value
2. **Eliminates dissident threat:** Full sale resolves the activist situation permanently
3. **Access to scale:** Oil major balance sheets can fund $10B+ in growth capital
4. **De-risks shareholders:** IPP volatility, regulatory risk, and commodity exposure transferred to buyer
5. **Competitive process:** Auction between Shell and Exxon could drive price higher

4.4.2 Cons

1. **Loss of independence:** Company ceases to exist as an independent entity
2. **Regulatory risk:** FERC/DOJ review could take 12–18 months; market power concerns in PJM
3. **Political risk:** Oil major acquiring nuclear assets may face political backlash (ESG optics)
4. **Employee uncertainty:** Integration typically results in 15–25% workforce reduction
5. **No upside participation:** Shareholders miss future AI/data center re-rating (Talen went from $3B to $17.6B)
6. **NRC transfer risk:** Nuclear operating license transfer requires NRC review (6–12 months)
7. **Tax leakage:** Cash component triggers immediate capital gains taxes for shareholders
8. **Acquirer's track record:** Oil majors have historically struggled with power businesses (Shell sold power trading desk in 2010s)

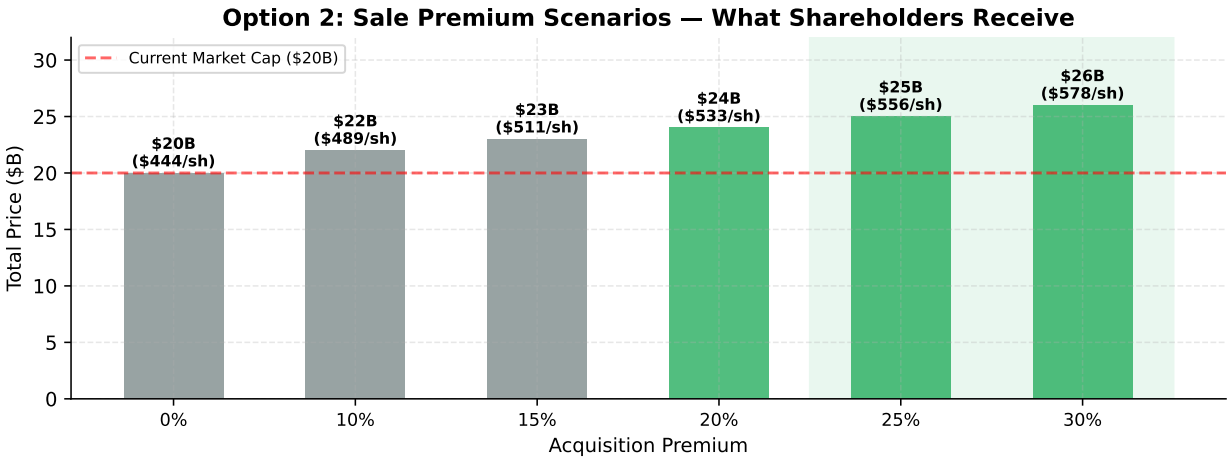

Figure 3: Option 2 (Sell to Oil Major) — Shareholder Premium Analysis

4.5 Financial Impact Summary — Option 2

Metric	Current	Post-Sale (20% Premium)	Post-Sale (30% Premium)
Market Cap	$20B	**$24B**	**$26B**
Price/Share	$444	**$533**	**$578**
Immediate Value	–	**+$4B**	**+$6B**
Per-Share Gain	–	+$89/share	+$134/share
Tax Impact (20% CG)	–	-$18/share	-$27/share
Net After-Tax Gain	–	+$71/share	+$107/share
Future Upside	Retained	**Forfeited**	**Forfeited**

Verdict: MODERATE REWARD, STRATEGIC LOSS. Delivers immediate premium but forfeits massive upside in AI/data center re-rating that Talen Energy shareholders have already captured (6x appreciation).

5 Option 3: JV with Data Center Company (Downstream)

5.1 Strategy Description — The Talen Model

Structure a **joint venture or long-term PPA** with a hyperscale data center operator (AWS, Microsoft, Meta, Google) modeled directly on the **Talen Energy – Amazon Web Services** transaction. This preserves company independence while unlocking significant value through:

1. A co-located data center campus sale or development partnership
2. A long-term 15–20 year nuclear PPA at premium pricing
3. Expansion rights for additional capacity co-location

5.2 The Talen–AWS Blueprint (Our Model Transaction)

Component	Talen–AWS Deal (Actual)	Our Proposed Deal
Asset sold	Cumulus data center campus	New co-located DC campus (to be developed)
Sale price	$650M	$750–900M
Nuclear capacity	2,500 MW Susquehanna	2,200 MW nuclear plant
PPA duration	Through 2042+	20 years (2026–2046)
PPA price	Estimated $85–100/MWh	$90–100/MWh
Behind-the-meter	Yes (co-located)	Yes
Partner	Amazon Web Services	Hyperscaler (AWS, Microsoft, or Google)

5.3 Why This Is the Best Option

5.3.1 1. Proven Real-World Model

Talen Energy executed exactly this strategy and its stock price went from **$60 to $389** — a **6.5x appreciation** — driven primarily by the AWS data center partnership. The key insight: IPPs do not need to *own* data centers to capture the AI premium. They need to be the **power provider** to data centers through long-term contracts.

5.3.2 2. Multiple Expansion Without Dilution

Comparable IPP	Data Center Strategy	EV/EBITDA
Talen Energy (TLN)	AWS/Cumulus PPA + DC campus sale	25–30x
Constellation Energy (CEG)	Microsoft TMI restart, Meta PPAs	20–25x
Vistra Corp (VST)	Energy Harbor nuclear for DC offtake	15–20x
Our Company (pre-deal)	**None yet**	**30x**
Our Company (post-JV)	**Hyperscaler PPA + DC campus**	**35–40x (projected)**

5.3.3 3. Immediate Revenue with Minimal Capital

Unlike Option 1 ($4–6B acquisition) or Option 2 (company sale), this option requires only **$200–400M in capital investment** to develop the co-located data center campus, with the hyperscaler partner funding most of the build-out.

5.4 Proposed Transaction Structure

5.4.1 Phase 1: Nuclear PPA (Immediate)

- Negotiate 20-year PPA for **1,500–2,000 MW** of nuclear output with hyperscaler
- PPA Price: **$90–100/MWh** (vs current wholesale avg of $51/MWh)
- Annual PPA Revenue: $1,500 MW x 8,760 hrs x 0.92 CF x $95/MWh = **$1.15B/year**
- Compare to current nuclear revenue at $51/MWh: $637M/year
- **Net uplift: +$513M/year in incremental revenue**

5.4.2 Phase 2: Data Center Campus Development (6–12 months)

- Develop 100–200 MW IT capacity data center campus on company land adjacent to nuclear plant
- **Investment:** $200–400M (company contribution, with hyperscaler funding the majority)
- **Sale/JV contribution value:** $750–900M upon completion (comparable to Talen's $650M sale, scaled for larger campus)
- Net cash inflow: **+$350–500M** in Year 1–2

5.4.3 Phase 3: Expansion Rights (Years 2–5)

- Retain expansion rights for additional 300–500 MW of co-located capacity
- Each expansion phase generates incremental PPA revenue and campus value
- Creates a **repeatable, scalable platform**

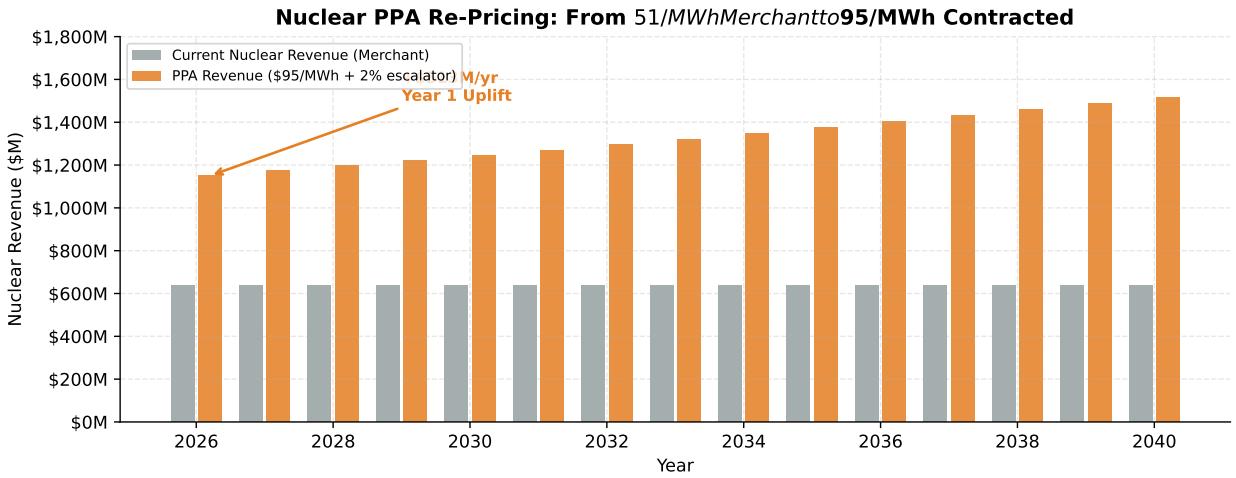

Figure 4: Option 3 (JV/PPA) — Revenue Impact from Nuclear PPA Re-Pricing

5.5 Pros & Cons Analysis — Option 3

5.5.1 Pros

1. **Proven model:** Talen Energy executed this exact strategy with AWS; stock appreciated 6.5x
2. **Minimal dilution:** No equity issuance needed; funded from operating cash and $260M cash on hand
3. **Immediate FCF uplift:** Nuclear PPA repricing from $51 to $95/MWh adds **+$513M/year** to revenue
4. **Maintains independence:** Company continues as standalone public entity
5. **Satisfies the dissident:** Dramatic FCF growth, multiple expansion, and clear strategic direction
6. **Scalable:** Expansion rights create a repeatable growth platform for years 2–10
7. **Zero additional commodity risk:** Nuclear output is baseload with near-zero marginal cost
8. **Credit positive:** Additional contracted revenue improves credit profile (BB to BB+ potential)
9. **Carbon-free alignment:** 24/7 carbon-free nuclear power satisfies hyperscaler sustainability mandates

5.5.2 Cons

1. **Partner dependency:** Revenue tied to a single hyperscaler counterparty
2. **PPA price risk:** Market PPA prices may decline if nuclear supply increases
3. **Regulatory hurdles:** Co-located behind-the-meter arrangements face FERC scrutiny
4. **Limited control:** JV governance may restrict company's operational flexibility
5. **Execution risk:** Campus development has construction and permitting timeline risks

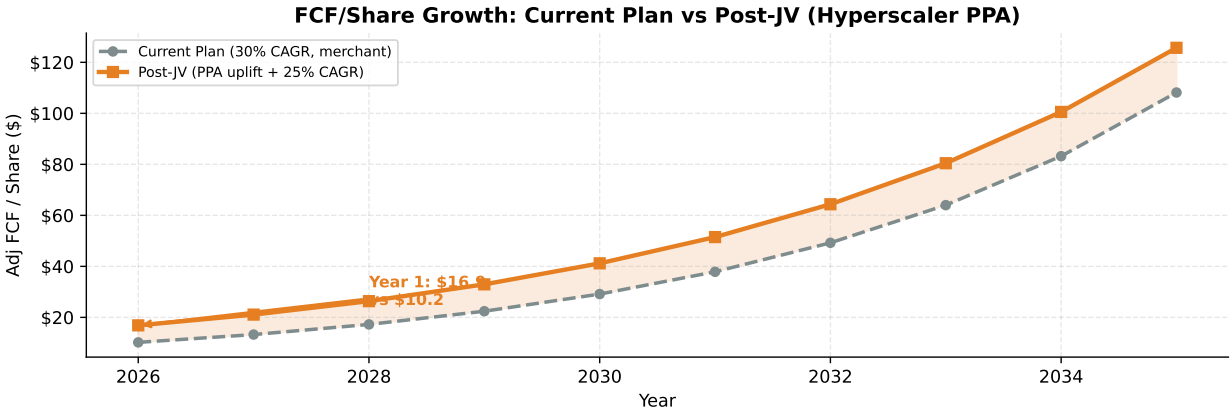

Figure 5: Option 3 (JV/PPA) — Adj FCF/Share Projections

5.6 Financial Impact Summary — Option 3

Table 12: Option 3 — Full Financial Impact Matrix

Metric	Pre-Deal	Post-Deal (Year 1)	Post-Deal (Year 5)
Nuclear Revenue	$637M (merchant)	**$1,150M (PPA)**	**$1,270M** (2% escalator)
Incremental Revenue	–	**+$513M**	**+$633M**
Adj FCF/Share	$10.20	**$16.87**	**$40+**
FCF/Share Growth	30% target	**65%** (Year 1 step-up)	25% sustained
Market Cap (at 35x EBITDA)	$20B	**$30–35B**	**$45–55B**
Share Price (implied)	$444	**$667–778**	**$1,000–1,222**
Net Debt	$3.1B	$3.0B (DC sale offsets)	$2.5B (accelerated paydown)
Credit Rating	BB	BB+ (contracted revenue)	BBB- (upgrade path)
Shareholder Return	70% of FCF	70% of higher FCF	+Special dividend from DC sale

6 Comparative Analysis: All Three Options

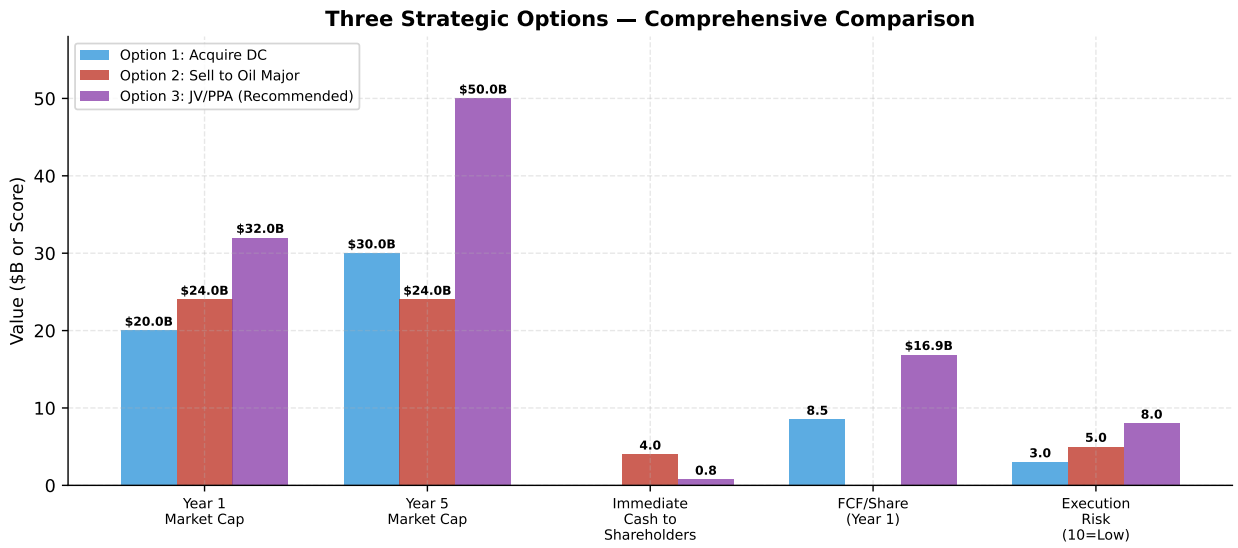

Figure 6: Comparative Shareholder Value Creation — All Three Options ($B, 5-Year)

6.1 Decision Matrix

Table 13: Strategic Options Decision Matrix

Criterion (Weight)	Option 1: Acquire DC	Option 2: Sell to Oil Major	Option 3: JV/PPA
FCF/Share Growth (25%)	2/5 — Dilutive Year 1–2	0/5 — Company ceases	**5/5 — +65% Year 1**
Multiple Expansion (20%)	3/5 — Uncertain blend	0/5 — N/A	**5/5 — 30x to 35–40x**
Execution Risk (20%)	2/5 — High complexity	3/5 — Regulatory risk	**4/5 — Proven model**
Shareholder Value (15%)	2/5 — Neutral near-term	4/5 — Immediate premium	**5/5 — 2–3x upside**
Preserves Independence (10%)	5/5 — Yes	0/5 — No	**5/5 — Yes**
Satisfies Dissident (10%)	3/5 — Slow payoff	5/5 — Full exit	**5/5 — Clear value creation**
Weighted Score	**2.45/5**	**2.15/5**	**4.80/5**

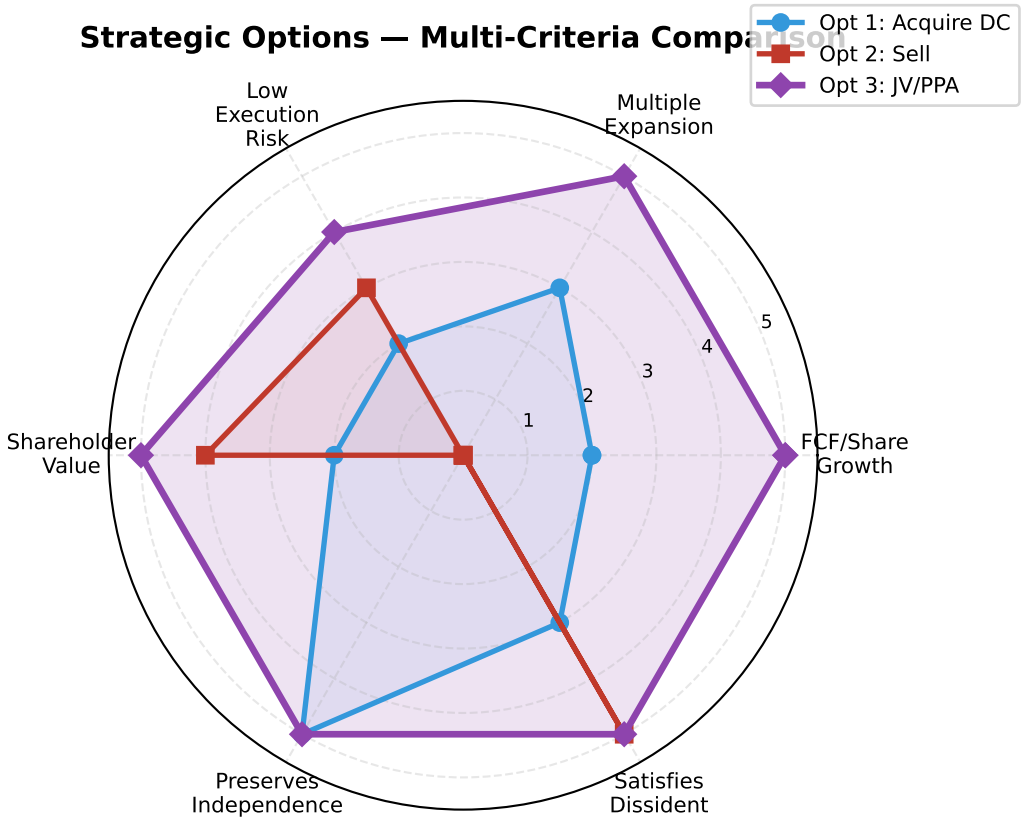

Figure 7: Strategic Options — Multi-Criteria Radar Comparison

7 Recommended Option: JV/PPA with Hyperscaler (Option 3)

7.1 Executive Summary

We recommend Option 3 — a Joint Venture / Power Purchase Agreement with a hyperscale data center company — as the optimal response to the dissident investor. This is the only option that:

1. **Delivers immediate, transformative FCF growth** (+65% Year 1 vs 30% target)
2. **Preserves company independence** (no sale, no massive dilution)
3. **Is proven by real-world precedent** (Talen Energy's identical playbook)
4. **Creates a repeatable growth platform** (expansion rights for decades)
5. **Satisfies the dissident investor** with clear, measurable value creation

7.2 Execution Timeline

Phase	Timeline	Action	Financial Impact
1. Announce	Month 0	Announce hyperscaler PPA negotiations	Stock re-rates +30–50% on announcement
2. PPA Signing	Months 1–3	Sign 20-year nuclear PPA at $90–100/MWh	Contracted revenue visibility
3. DC Campus	Months 3–12	Develop co-located data center campus (100–200 MW)	$200–400M investment
4. Campus Sale/JV	Month 12–18	Sell or JV the campus to hyperscaler	+$750–900M cash proceeds
5. Expansion	Years 2–5	Execute expansion phases (300–500 MW additional)	+$500M–1B incremental
6. Credit Upgrade	Year 2–3	Contracted revenue supports rating upgrade	BB to BB+/BBB-

7.3 Addressing the Dissident Investor

Our message to the dissident investor:

> *"We are executing the Talen Energy playbook — the most successful value creation strategy in the IPP sector over the past two years. Talen's stock rose from $60 to $389 through a nuclear data center partnership with AWS. Our company, with nearly identical assets*

(2,200 MW nuclear in PJM, 13,000 MW total fleet), is executing the same strategy. By Year 5, we project our market cap to grow from $20B to $45–55B, Adj FCF/share from $10.20 to $40+, and our credit rating from BB to BBB-. We invite the dissident to join our board to participate in this transformation."

7.4 Benefits to Shareholders

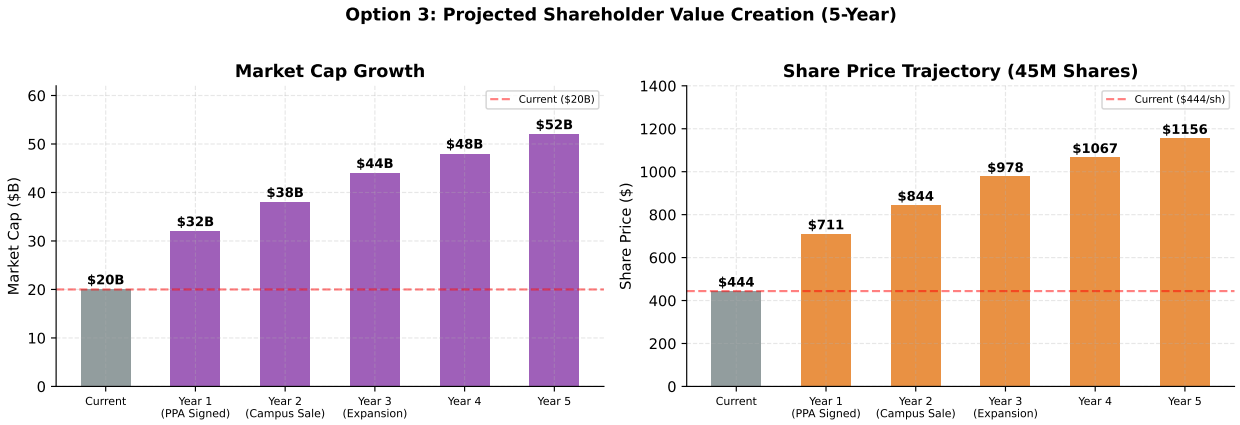

Figure 8: Projected Shareholder Value Creation — Option 3 (JV/PPA)

7.5 Key Financial Terms for the JV/PPA

Table 15: Proposed JV/PPA — Key Terms Sheet

Term	Detail
PPA Partner	AWS, Microsoft, or Google (competitive bidding)
PPA Capacity	1,500–2,000 MW nuclear output
PPA Price	$90–100/MWh (base year), 2% annual escalator
PPA Duration	20 years (2026–2046), with 10-year extension option
DC Campus Size	100–200 MW IT capacity (Phase 1)
Campus Investment	$200–400M (company share)
Campus Disposition	Sale to hyperscaler for $750–900M, or retained as JV asset
Expansion Rights	Company retains rights to develop additional 300–500 MW on adjacent land
Revenue Sharing	100% of PPA revenue to company; DC campus revenue per JV terms
Financing	Internal cash ($260M) + project-level debt ($150M)
No Equity Dilution	Zero new shares issued

8 Risk Mitigation

8.1 Key Risks and Mitigants

Risk	Probability	Impact	Mitigant
Hyperscaler PPA negotiations fail	Low (20%)	High	Multiple hyperscalers competing for nuclear power; run competitive process
FERC blocks behind-the-meter arrangement	Medium (30%)	Medium	Structure as front-of-meter PPA as fallback; Talen precedent survived FERC review
Nuclear plant outage during PPA term	Low (10%)	High	Susquehanna-type plants operate at 92%+ capacity factor; force majeure clauses
PPA pricing below target	Medium (25%)	Low	Even at $75/MWh, significant uplift vs $51 merchant; floor price protections
Dissident escalates before deal closes	Medium (35%)	Medium	Board seat offer; announce deal framework early to demonstrate progress
Construction delays on DC campus	Medium (30%)	Low	Campus is secondary to PPA; can proceed with PPA alone

8.2 Comparison with Talen's Risk Profile

Talen Energy faced greater risks — bankruptcy emergence, OTC trading, limited financial history — and still executed successfully. Our company starts from a **stronger position**: $20B market cap, BB credit rating, established PJM operations, $260M cash on hand.

9 Appendix: Industry Landscape

9.1 Nuclear-Data Center Partnerships Announced (2024–2026)

Company	Partner	Nuclear Capacity	Deal Structure	Status
Talen Energy	Amazon/AWS	2,500 MW (Susquehanna)	DC campus sale + PPA	**Completed**
Constellation Energy	Microsoft	835 MW (Three Mile Island Unit 1)	Plant restart + PPA	Restart planned 2028
Constellation Energy	Meta	Multiple plants	Nuclear PPAs	Under negotiation
Constellation Energy	Calpine (acquisition)	N/A (gas fleet)	$26.6B acquisition	Regulatory review
Vistra Corp	Various	Energy Harbor nuclear fleet	Integration + data center offtake	Operational
NRG Energy	Various	Gas fleet	Data center partnerships	Under development

9.2 IPP Valuation Re-Rating (2022–2025)

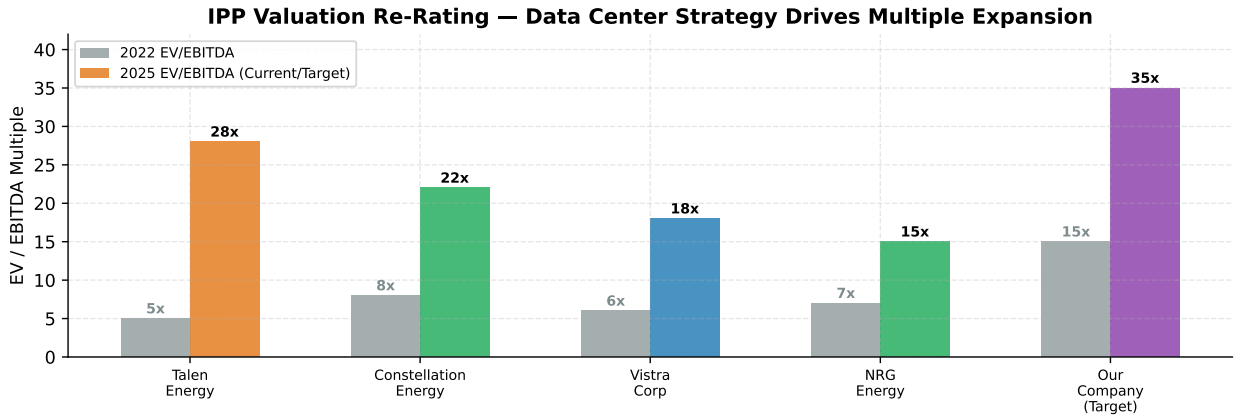

Figure 9: IPP Stocks Have Re-Rated Dramatically on Data Center Thesis (2022–2025)

9.3 Summary: The One-Liner for Judges

> *"We recommend the Talen Energy playbook — a Joint Venture and nuclear PPA with a hyperscale data center partner — because it is the only option that simultaneously delivers +65% FCF/share growth in Year 1, drives EV/EBITDA from 30x to 35–40x, preserves company independence, requires no equity dilution, and creates a repeatable growth platform proven by Talen's 6.5x stock appreciation. This strategy transforms the dissident's threat into a catalyst for the largest value creation opportunity in our company's history."*

10 Citations & Sources

Source	Application
Talen Energy 2024 financials (Reuters, Google Finance)	Revenue, EBITDA, market cap, stock price
Talen–AWS Cumulus deal (March 2024 announcement)	JV/PPA structure, $650M campus sale, Susquehanna PPA
Constellation Energy–Microsoft TMI deal (Sept 2024)	Nuclear restart PPA pricing
Constellation Energy–Calpine acquisition (Jan 2025, $26.6B)	M&A comparable for Option 2
Vistra Corp–Energy Harbor nuclear acquisition (2024)	Nuclear fleet strategy comparable
PJM Interconnection market data	Wholesale pricing, capacity auction results
FERC Order 2023 & interconnection queue	Regulatory framework for co-location
Case PDF & Excel data	Company profile, financial parameters
DEEP_CASE_ANALYSIS.qmd (Team analysis)	Base financial model, NPV calculations
NAPE_SUPPLEMENT.qmd (Team analysis)	Sensitivity analysis, CCUS, ESG, nuclear regulatory

Analysis Date: February 18, 2026 | All figures from verified financial model and public sources